

SITE DEVELOPMENT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that _____

_____, (name and address of applicant) as Principal, hereinafter called "Applicant", and _____, (name and address of Surety) as Surety, hereinafter called "Surety", are held and firmly bound unto the CITY OF FREDERICKSBURG, VIRGINIA, a municipal corporation, as Obligee, hereinafter called "City", in the amount of _____ (_____) (insert amount of improvements) for payment whereof Applicant and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Applicant has agreed to complete certain physical improvements and/or initiate and maintain certain land conservation measures on property located at _____ (location of property) in the City of Fredericksburg, Virginia, as set forth in Applicant's _____ (type of application or other documents) dated _____, 20____, with latest revision date of _____, 20____ and filed in the office of the Director of Building and Development Services of the City, which documents are by reference made a part hereof and hereinafter referred to as the Application.

NOW, THEREFORE, the condition of this obligation is such that, if Applicant shall promptly and faithfully complete the measures set forth in the Application and in accordance with all the requirements of Chapter 78 of the City Code, and shall fully comply with all provisions of the Application within the period of time referred to in the Application, or any subsequent extension of time granted by the City, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

The Surety hereby waives notice of any modifications, alterations or extensions of time made by the City.

Any suit under this bond must be instituted before the expiration of two (2) years from the date by which the Applicant has guaranteed full performance in the Application.

Signed and sealed this _____ day of _____, 20_____.

Witness

_____(SEAL)
Principal

Witness

_____(SEAL)
Surety